



Financial Literacy among 10-15 years old children

*- based on a market research survey among children 10-15 years
in Denmark*

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What the world thinks



Danske Bank

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Danske Bank wants to investigate how 10-15 year-olds' knowledge about personal finances are and if they are interested in learning more about the subject in school.

The following topics are covered:

■ **Financial awareness and responsibility**

- How often does the child talk to the parents about money spending?
- Has the child learned about money at school?
- Does the child think it would be interesting to learn about money at school?

■ **Aspects of pocket money and savings**

- Does the child get pocket money from the parents?
- Does the child have any chores that he/she has to carry out to get pocket money?
- Does the child have any part-time job and how much does it earn?
- Does the child save some of his/her pocket money or money from part-time job?
- Does the child save up for something in particular?

■ **Children as consumers**

- Does the child decide what to spend his/her money on?
- Which things does the child have - Mobile phone, MP3 player, TV etc.?
- How much does the mobile phone cost per month and does the child pay for it?
- How often does the child buy things using their mobile phone/smartphone?

- **Testing the children's knowledge about personal finances**
 - Does the child know what interest is?
 - Has the child heard about fixed and variable costs?
 - Which of the following are referred to as fixed or variable costs:
 - *Money for clothes*
 - *Rent*
 - *A trip to a theme park*
 - *Food*
 - *Insurance*
 - *Travel*
 - Does the child know what will happen if you do not repay the money you owe to a bank?

The study covers four countries within Danske Bank's geographic focus area.

Interview period: Data has been collected in the period from 21.11.2012 until 10.12.1012

Target group: Children from the age of 10 to 15 years

Countries	Sample Size (Not weighted)	Sample Size (Weighted)
Denmark	308	300
Sweden	329	300
Norway	307	300
Finland	313	300

Data Collection

Data has been collected via the Internet in YouGov's own Internet-based consumer panels in the four Nordic countries. YouGov has hosted and coordinated the data collection in all 4 countries.

Data Weighting

Data is weighted on gender (50/50), age (according to the official national statistics), geography (according to the official national statistics) and on quotas such that each of the four countries counts for one fourth of the aggregated data.

The total base is weighted on the countries' population size.

Reporting

This report is based on the Danish results.

10-15 years old

Country	Sample: 300	Universe	Weight in total base
Denmark	+/- 5.7%	420,599	0.90
Norway	+/- 5.7%	379,419	0.81
Sweden	+/- 5.7%	697,827	1.50
Finland	+/- 5.7%	368,542	0.79
Total	+/- 2.3%	1,866,387	

The survey is a repeat of the Financial Literacy survey conducted in 2009.

Most of the areas covered in the 2009 survey are also covered in 2012 and some areas are new in 2012.

All repeated areas will be compared with regards to development from 2009 to 2012.

- In this respect, please note that Ireland and Northern Ireland are not included in the 2012 survey. The comparison from 2009 to 2012 will hence only concern the four repeated countries – Denmark, Finland, Sweden and Norway.

Any significant changes from 2009 to 2012 or differences between countries in the data are based on a 95%-confidence interval.

This report is based on the Danish results.

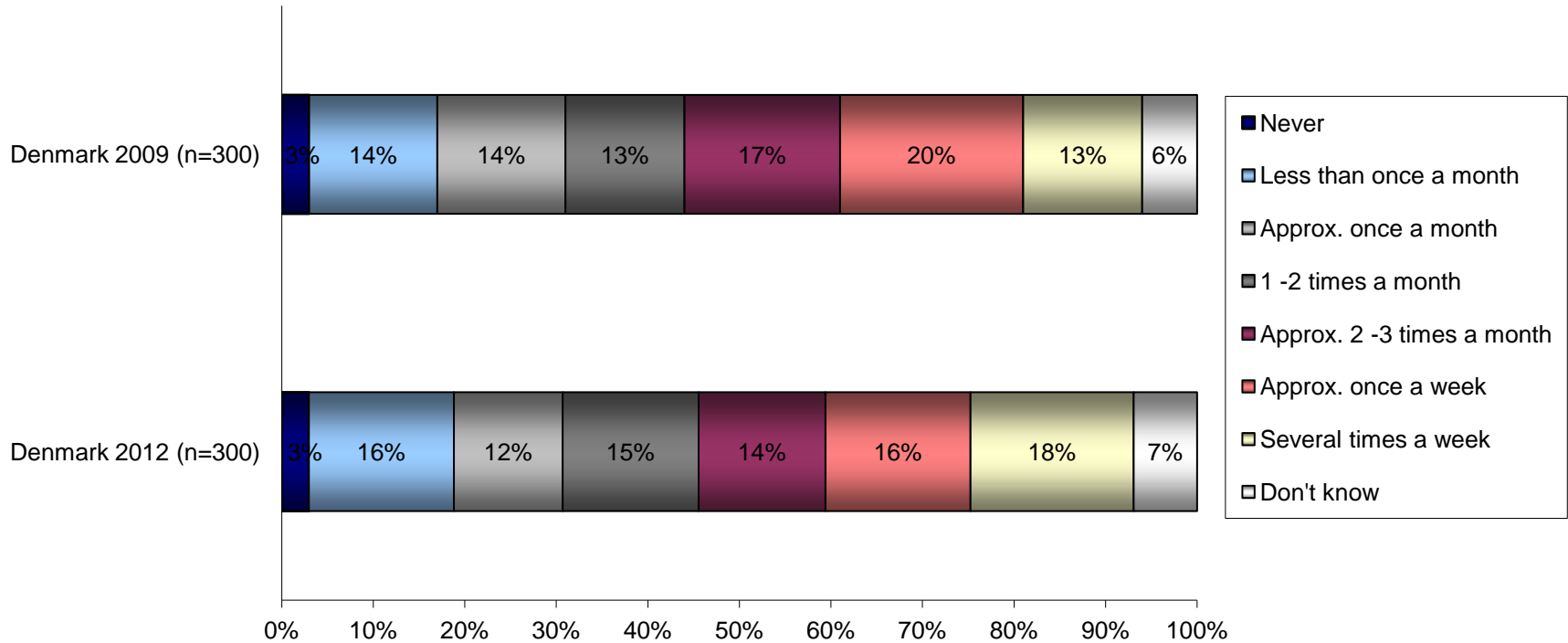
Results



Financial awareness and responsibility

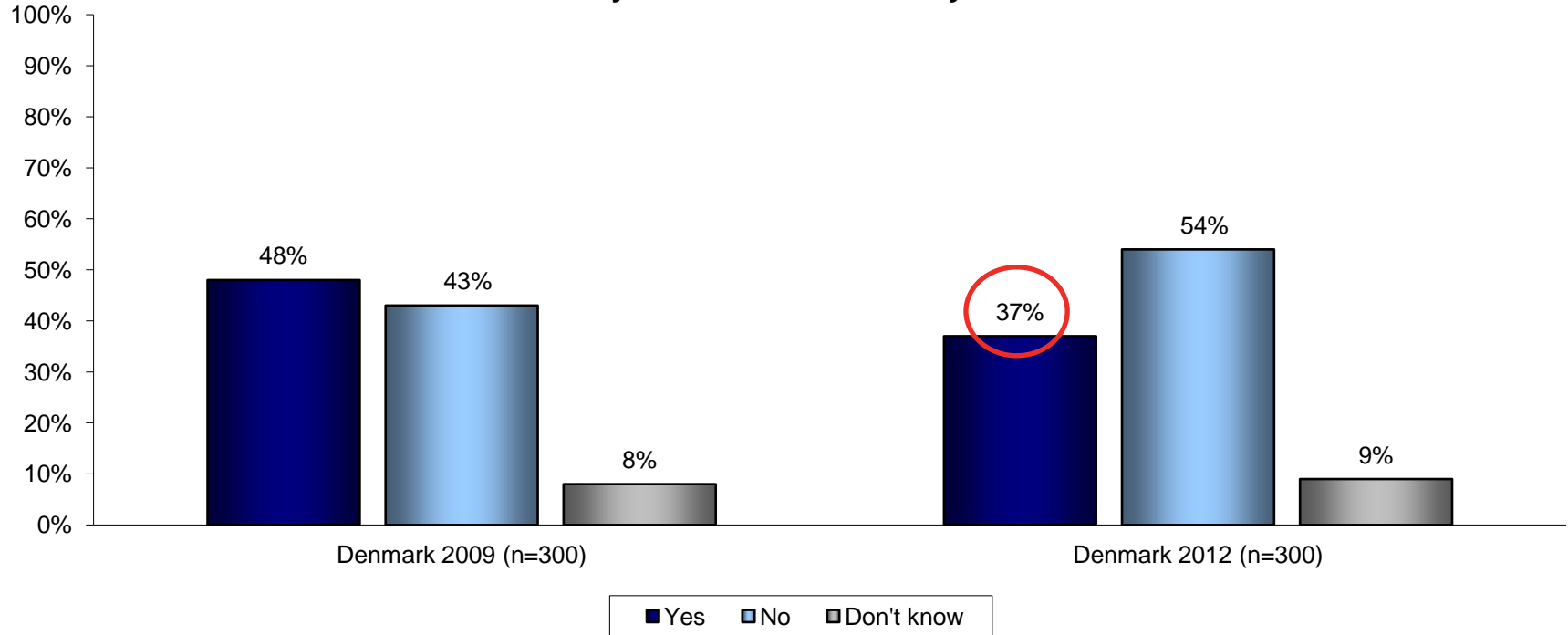


How often do you talk to your parents about what you spend your money on?



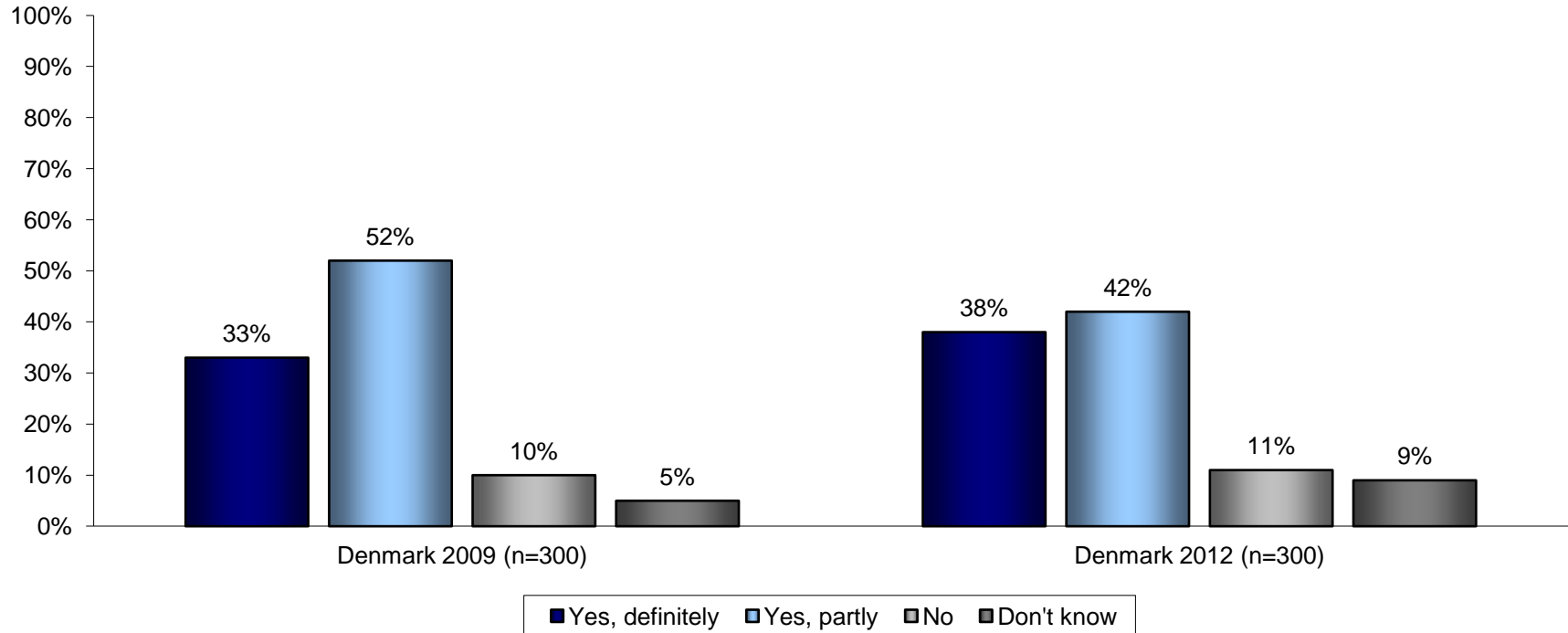
34% of the children talk to their parents at least once a week about what to spend their money on and 18% do it several times a week – this is a slight increase since 2009 (however not significant). There are no differences among age groups.

Have you learned about money at school?



Just a little more than 1/3 of the children have been taught about money at school.
There is significant more of the 10-12 year olds who have not learned about money at school.
The part of children who have learned about money in school is significantly lower compared to 2009.

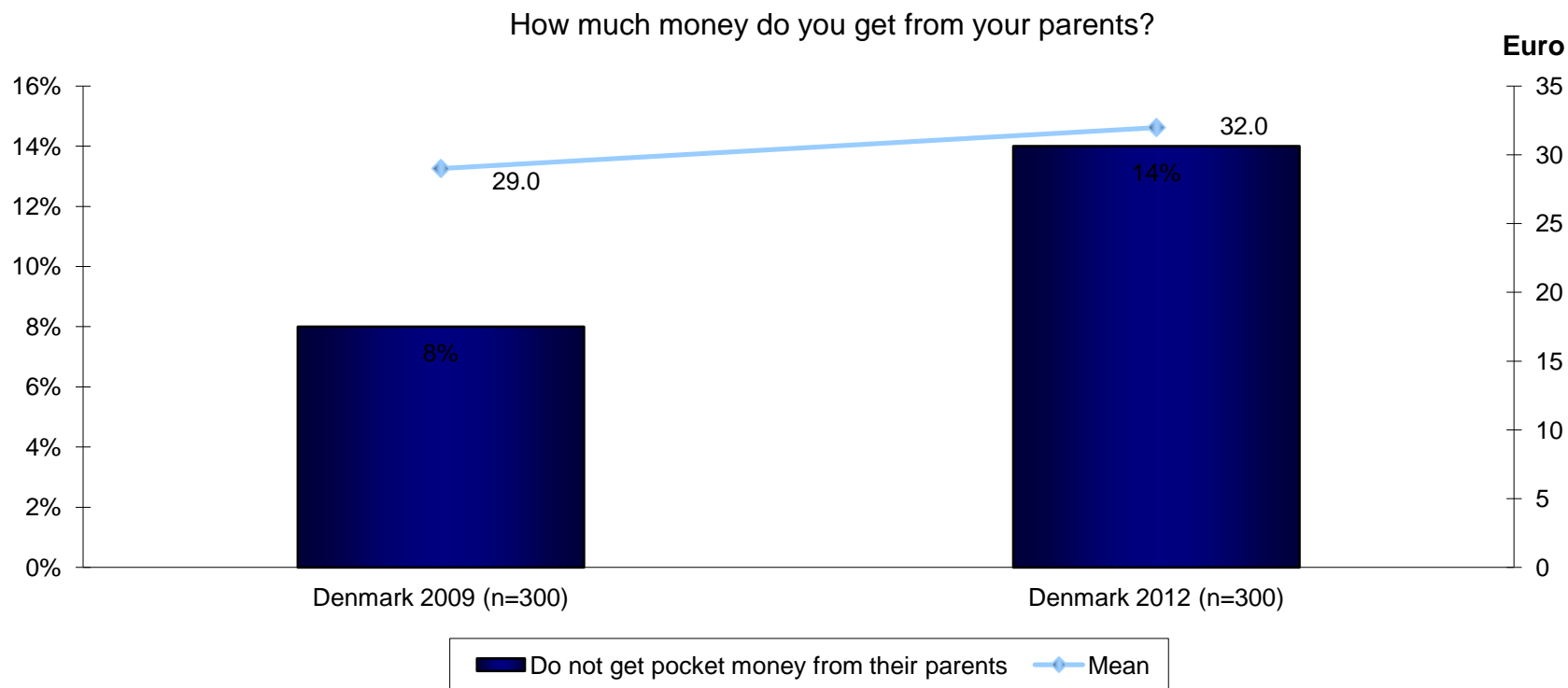
Do you think it would be/is interesting to learn about money at school?



38% definitely think that it would be interesting to learn about money in school. A slight increase since 2009. It is mainly the older children who drive this increased interest. In larger Copenhagen no children say "No" to the question – and significantly more (59%) than average (38%) are definitely interested. The part of those who think that it is a good idea to learn about money in school has dropped a little.

Aspects of pocket money



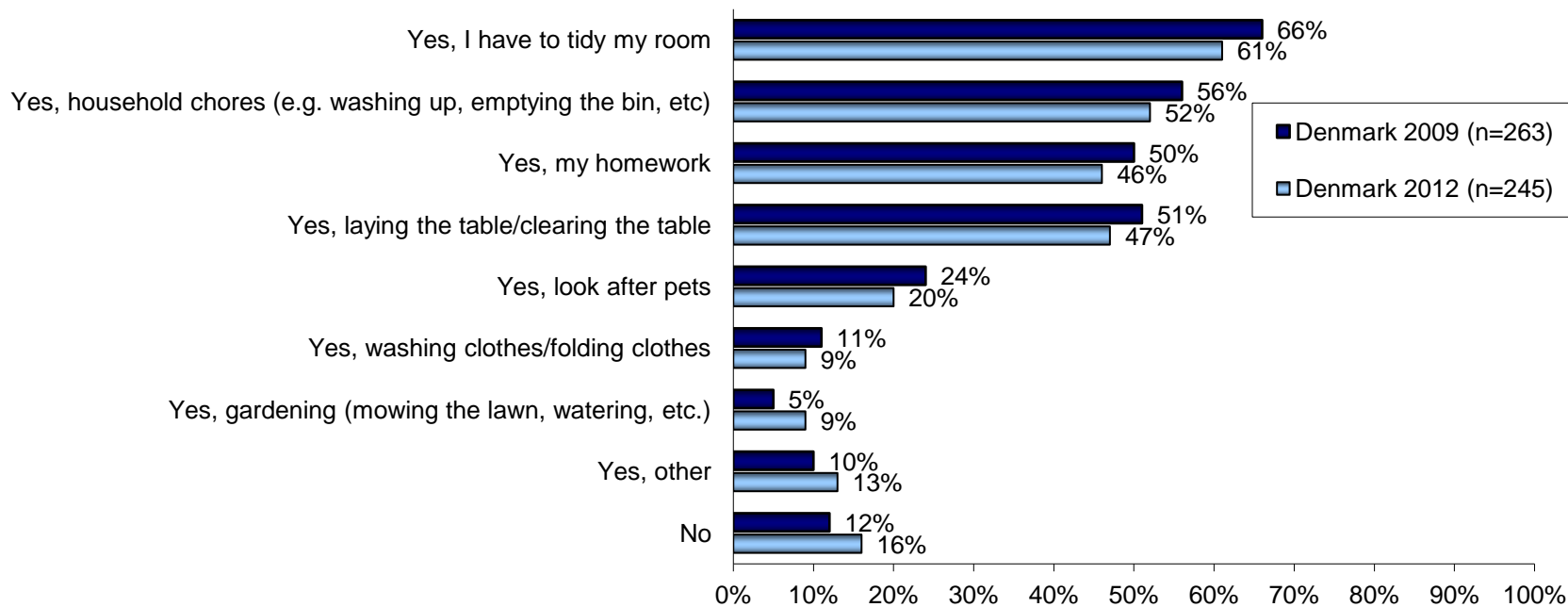


In Denmark there has been a significant increase in the share of children who do not receive pocket money from their parents. Despite of that the mean has increased.

The older you are, the more pocket money you get. There are significantly more children in the age of 13-15 who receive between €40 - €134.99 in pocket money (hence the above mentioned increase of the mean).

Do you have any chores or jobs that you have to do in order to get money from your parents?

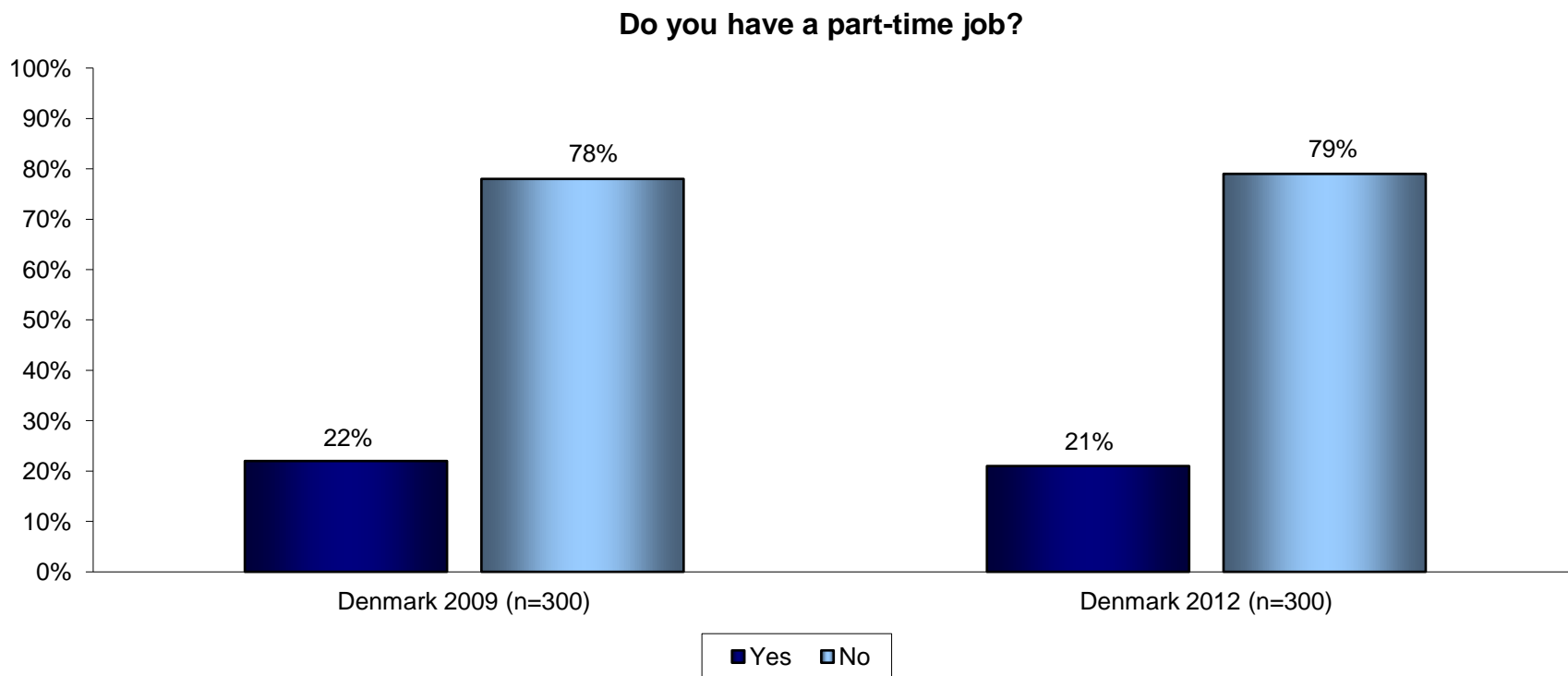
Base: Receives pocket money



The most common chore is to tidy their own room.

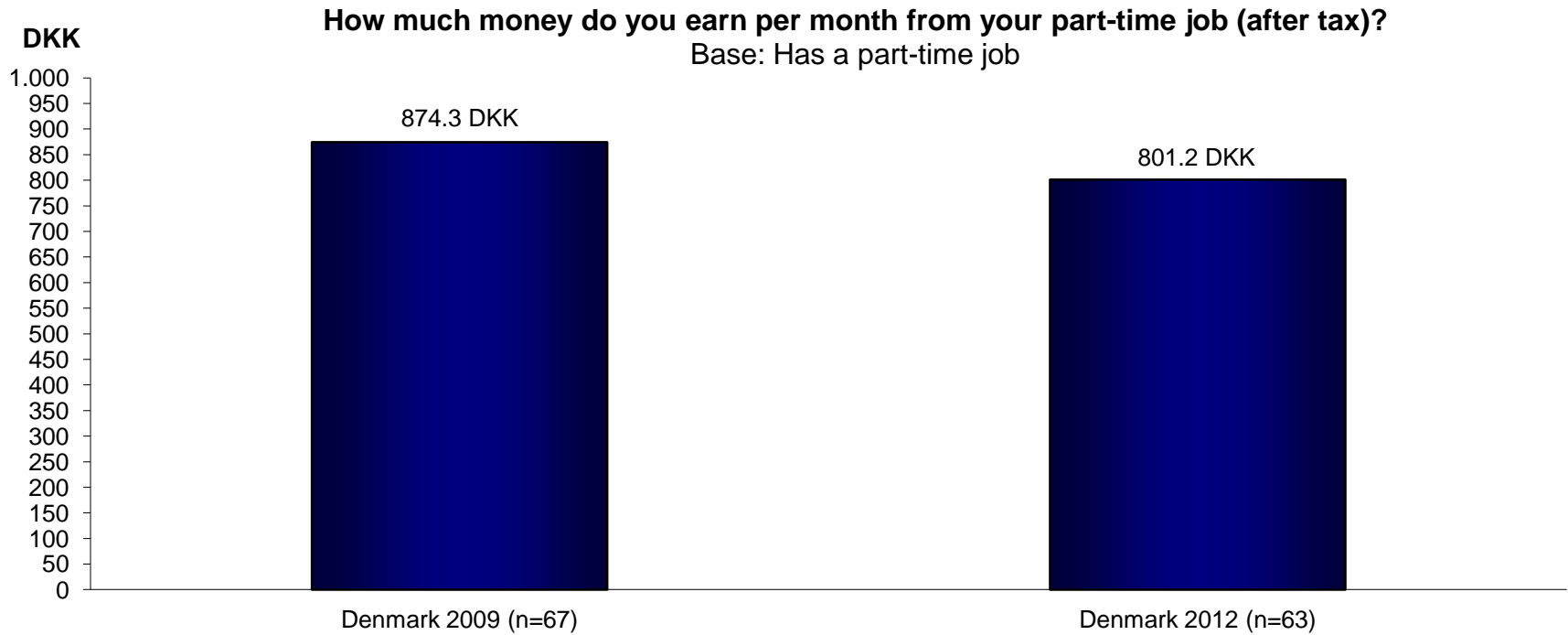
The boys (15%) do a whole lot more gardening work than the girls (3%).

21% of the children in Jutland do not have any chores to do in order to get their pocket money. That is significantly more than the children in larger Copenhagen.



21% have a part-time job in Denmark.

Significantly more of the 13-15 year olds have a part-time job. This is connected to the fact that there are working rules for the children younger than 13 years old in Denmark.



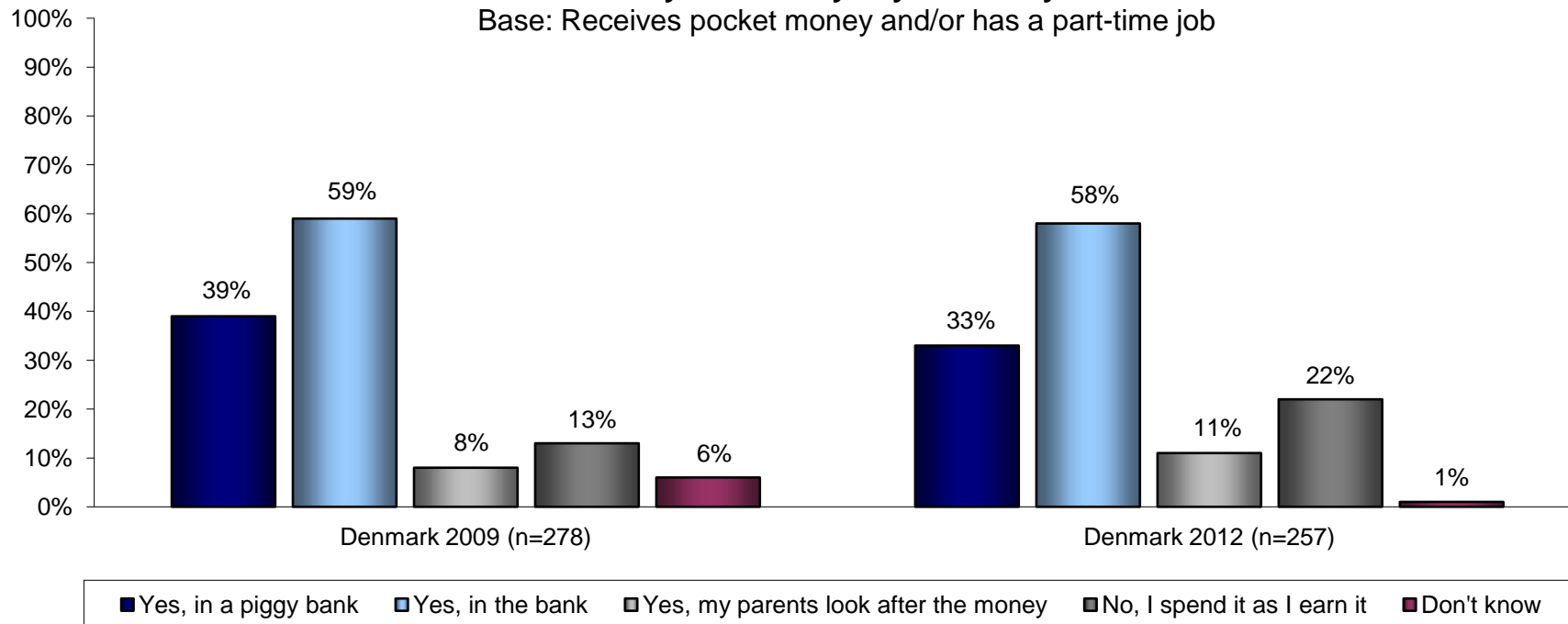
**The mean income has decreased from 2009 to 2012.
The bases are otherwise too small to comment.**

87% save up some of the money they earn or receive, and 58% save up money in the bank

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Do you save any of your money?

Base: Receives pocket money and/or has a part-time job

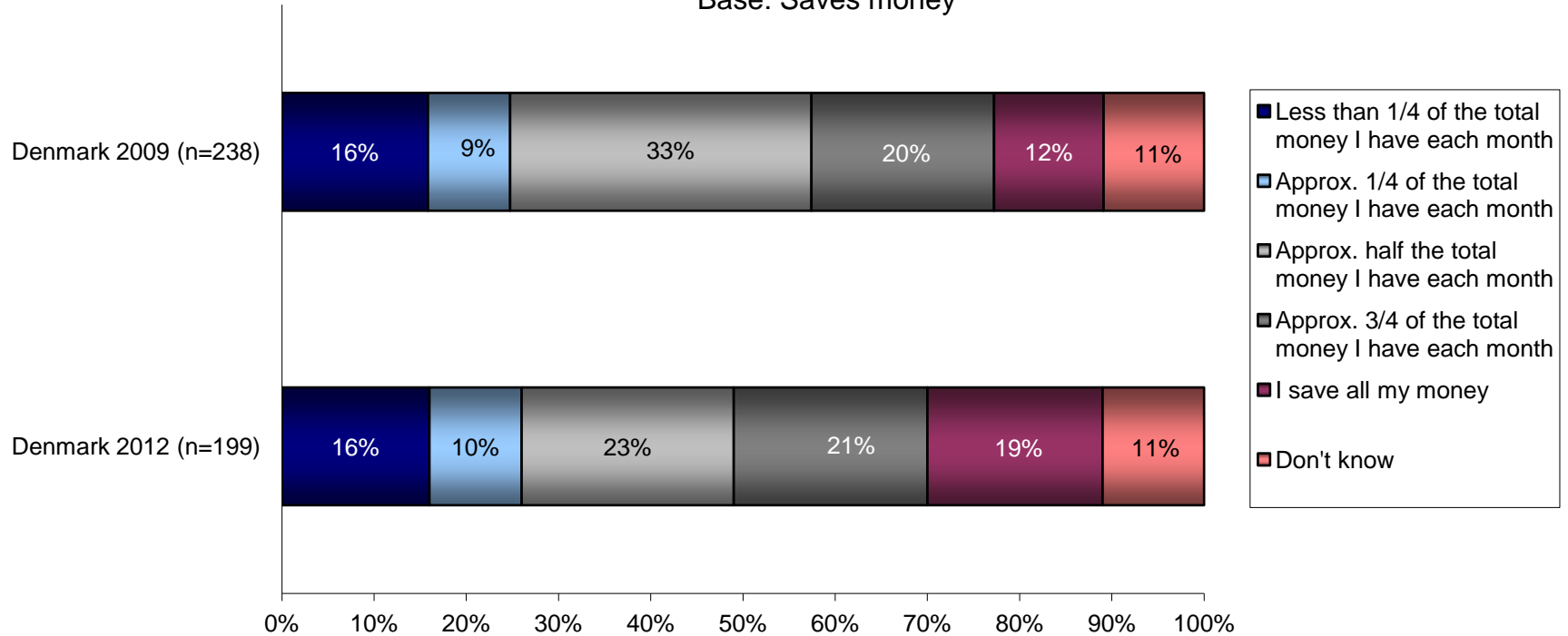


It is mostly the 10-12 year olds children who use a piggy bank.

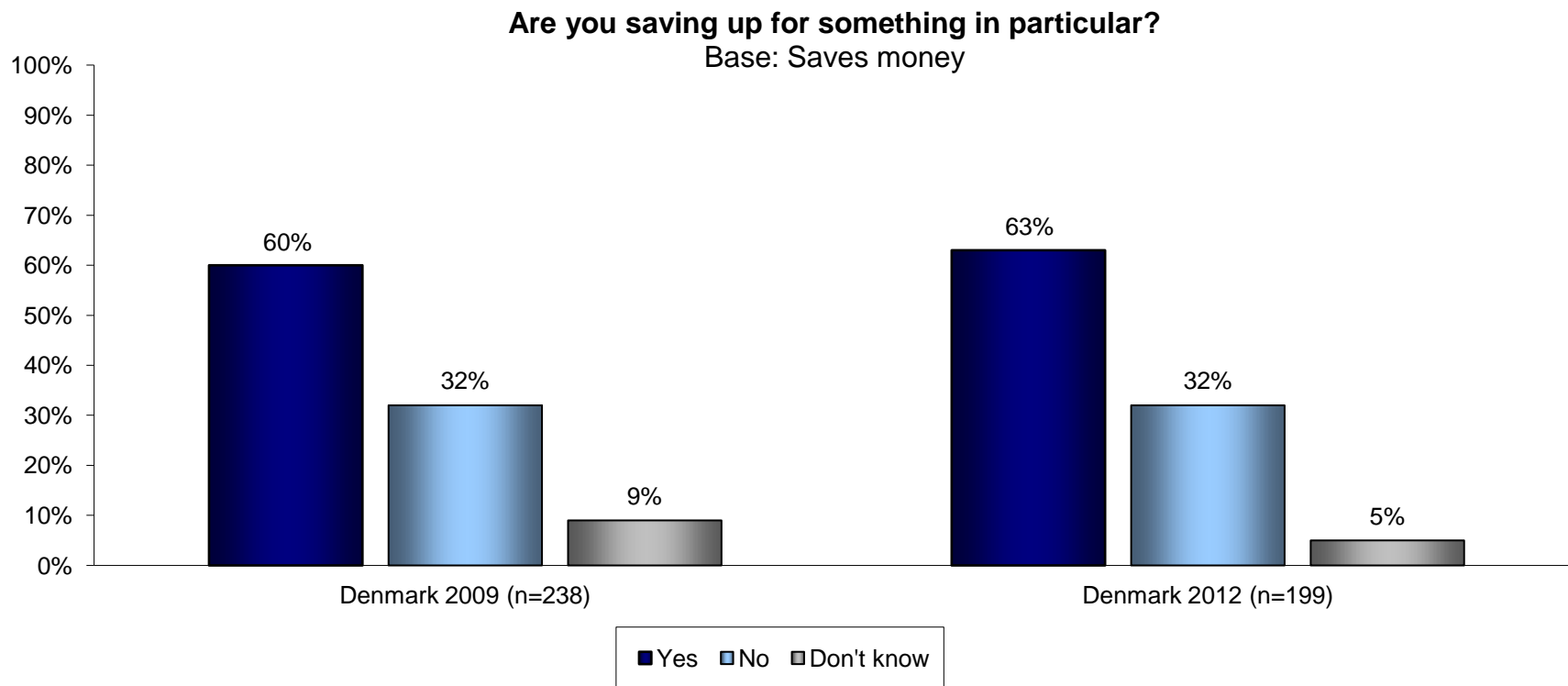
The part who spend all their money as they earn them is significantly larger than it was in 2009. It is mainly the 13-15 year olds who drive this parameter. 28% of the children in this age group spend their money as they earn them which is significantly more than among the younger children.

How much do you approximately save per month?

Base: Saves money



19% save all of their money which is slightly more than in 2009.

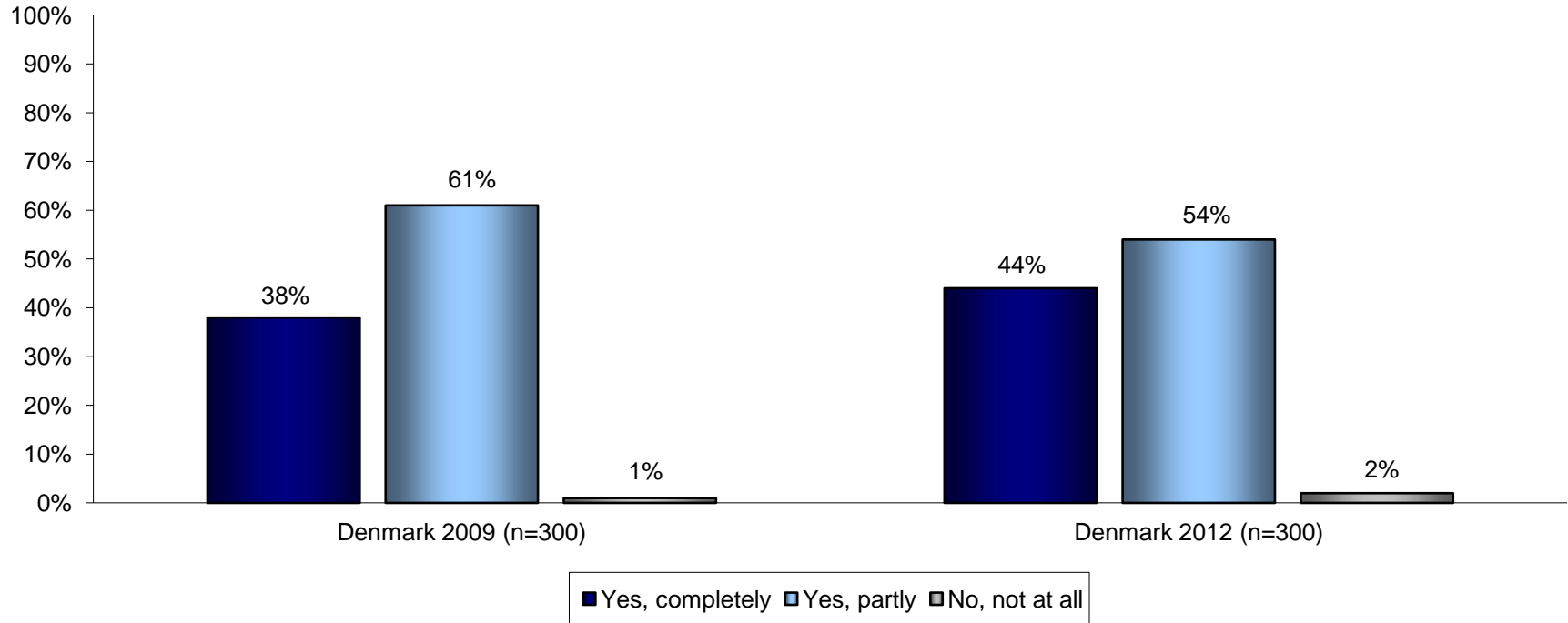


Slightly more are saving up for something particular in 2012 compared to 2009 – the increase is however not significant.

Children as consumers



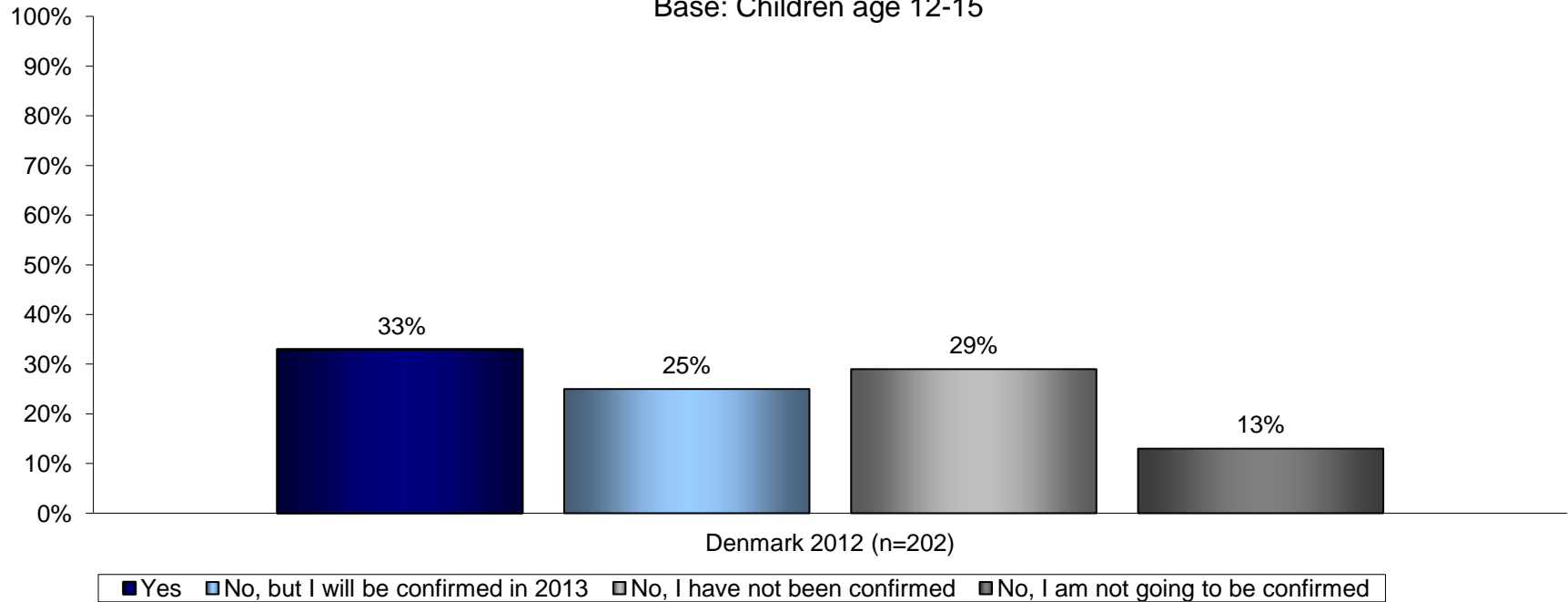
Do you decide yourself what to spend your money on?



44% of the children decide completely what to spend their money on – significantly more 13-15 year olds (54%) decide completely compared to 10-12 year olds (34%).

Have you been confirmed?

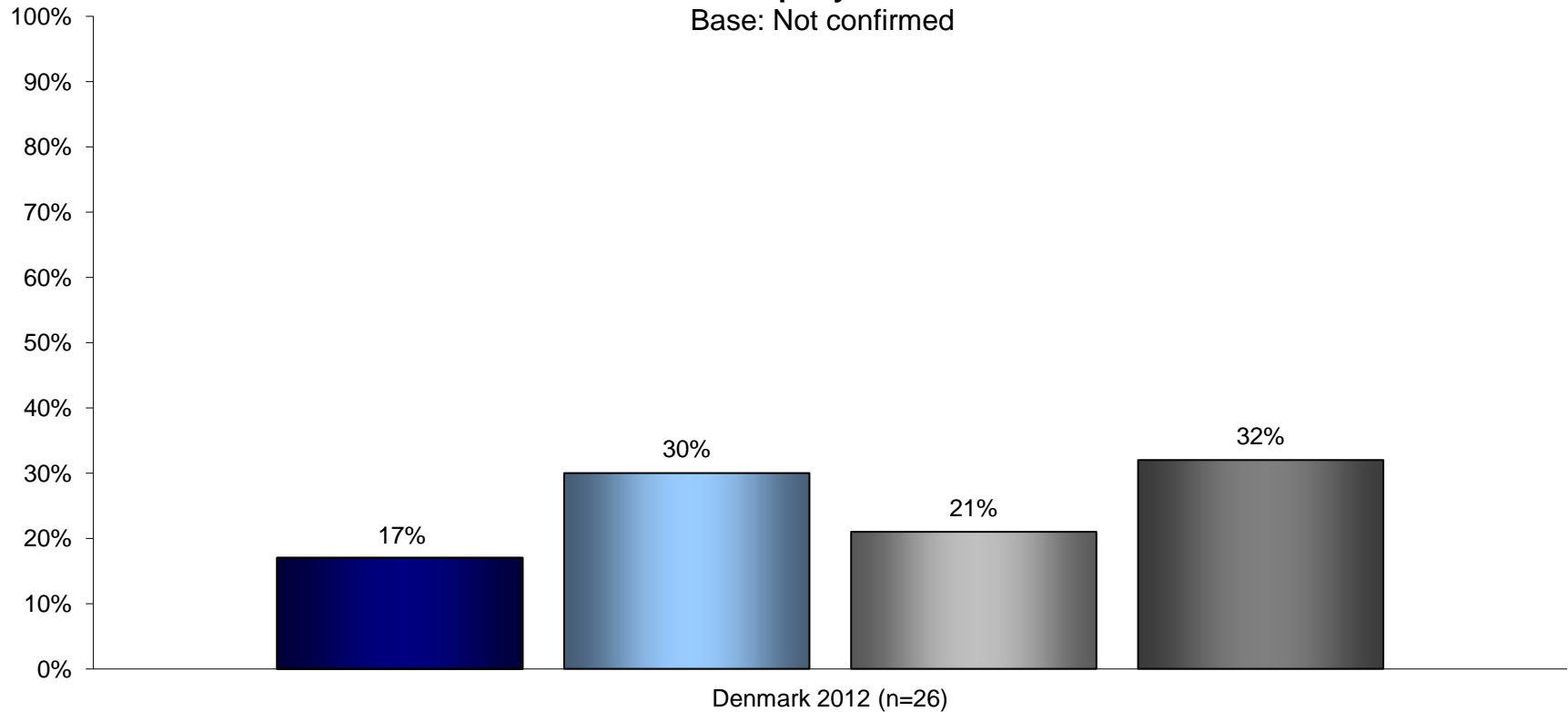
Base: Children age 12-15



Significantly more girls (41%) than boys (25%) have been confirmed.

You answered that you are not going to be confirmed, but have you held a coming of age party?

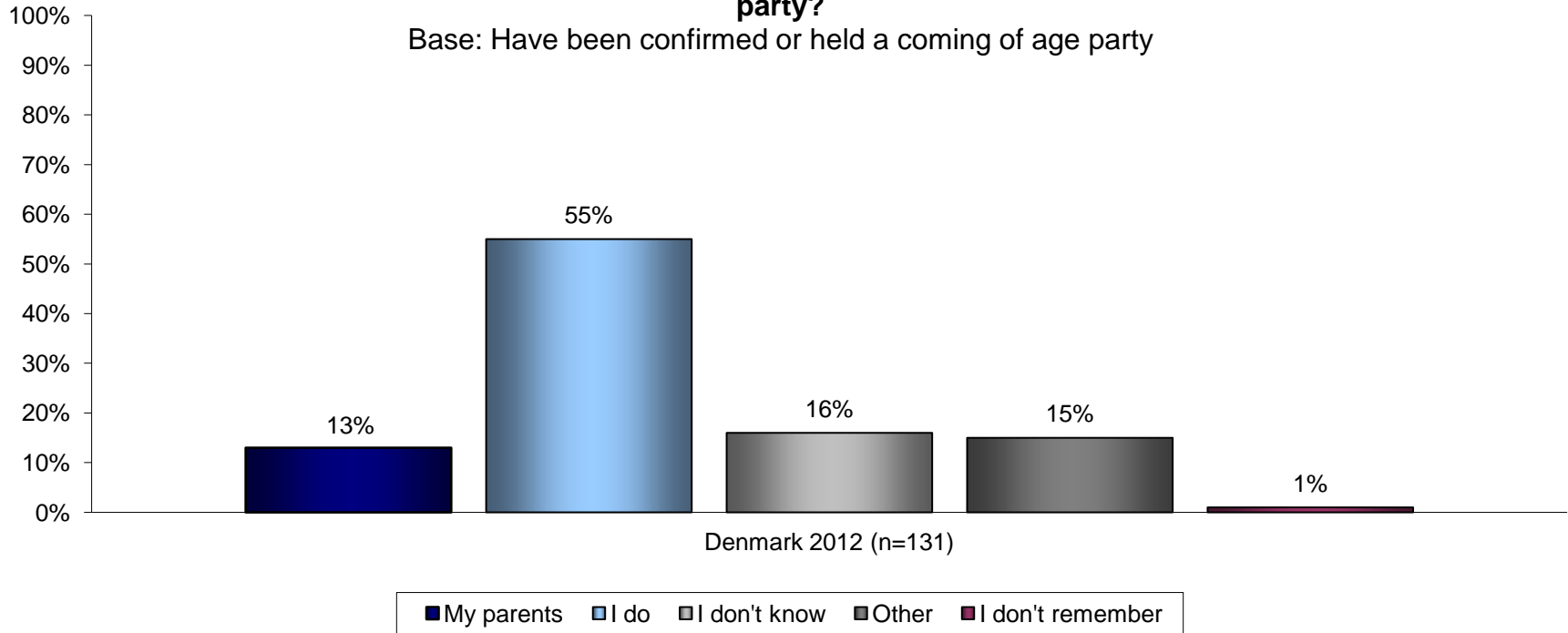
Base: Not confirmed



- Yes
- No, but I will have a coming of age party in 2013
- No, I have not had a coming of age party
- No, I am not going to have a coming of age party

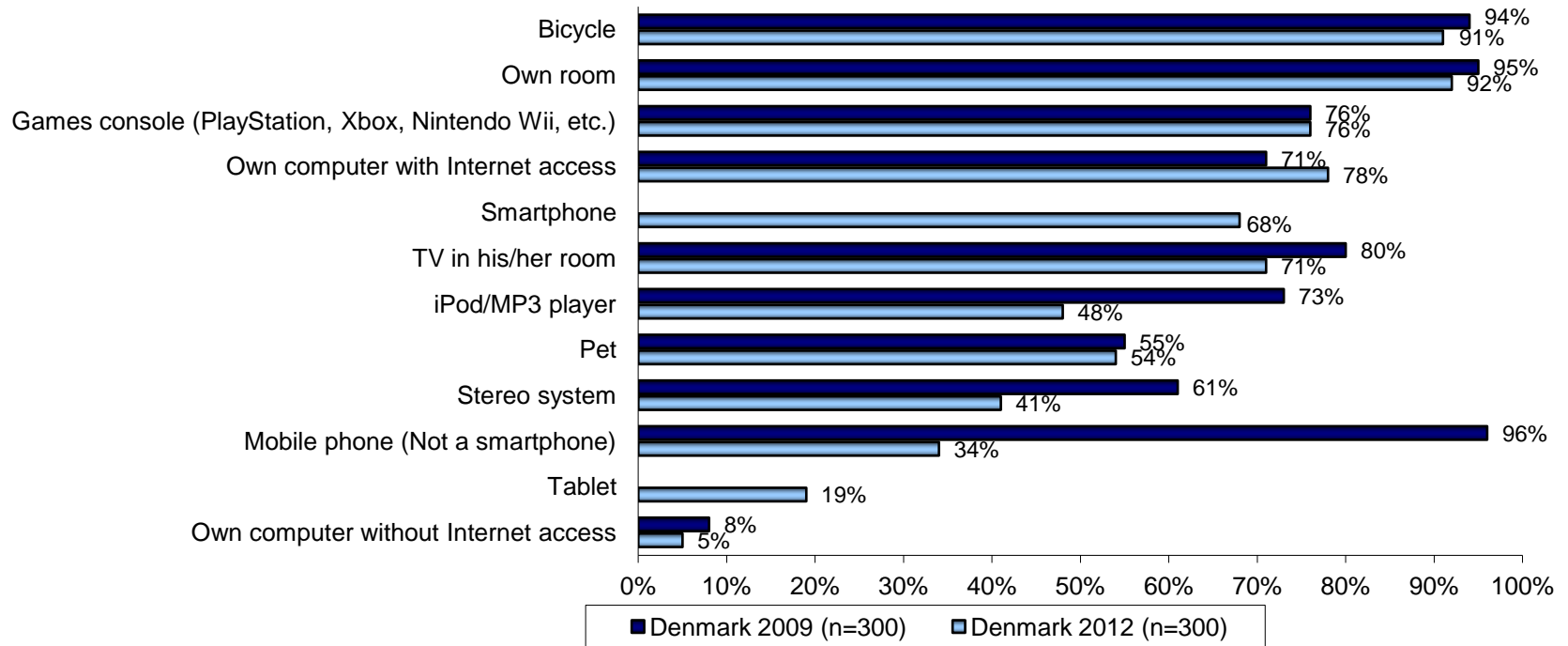
Who decides how you spend the money you get for your confirmation/coming of age party?

Base: Have been confirmed or held a coming of age party



The bases of the subgroups are too small to comment.

Which of the following items do you have?

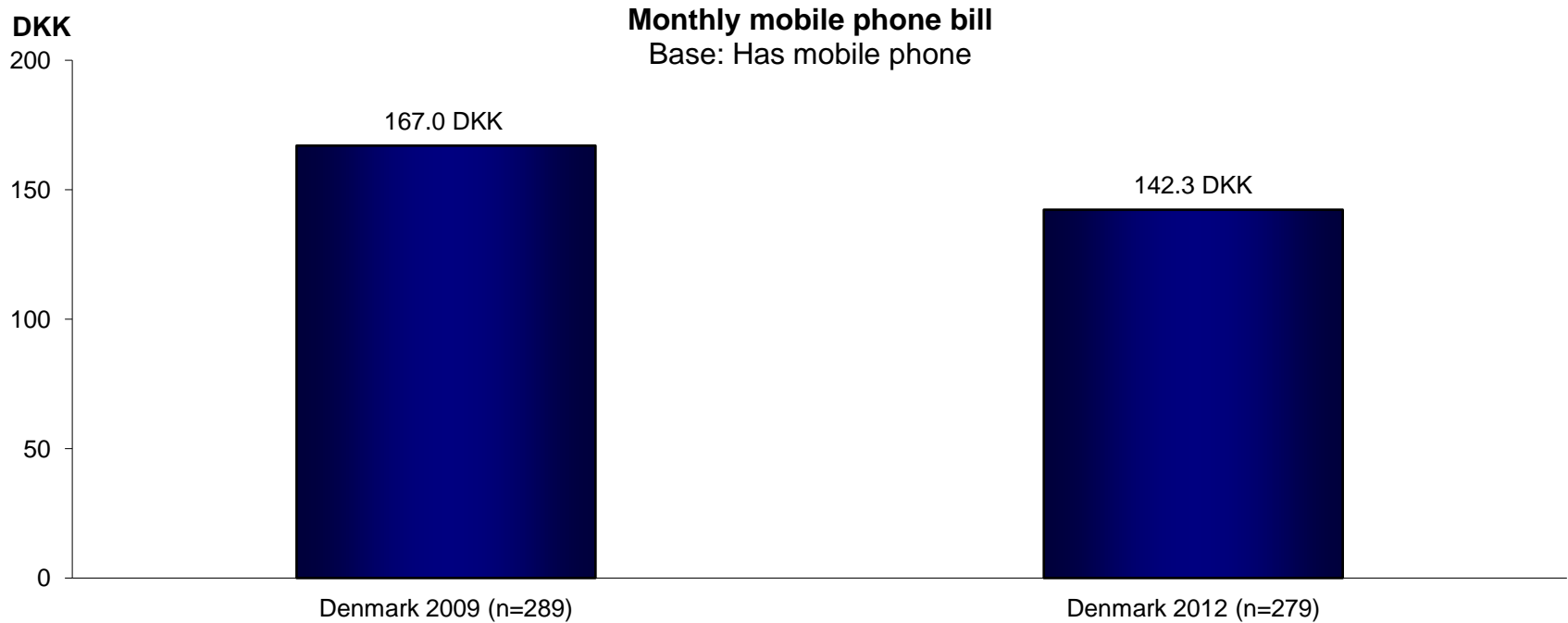


Almost everyone has a bike and their own room.

There has been a shift in which type of telephone the children have. In 2009 nearly everybody had an ordinary mobile phone. Since then smartphones have taken over and now 2/3 of the children have a smartphone.

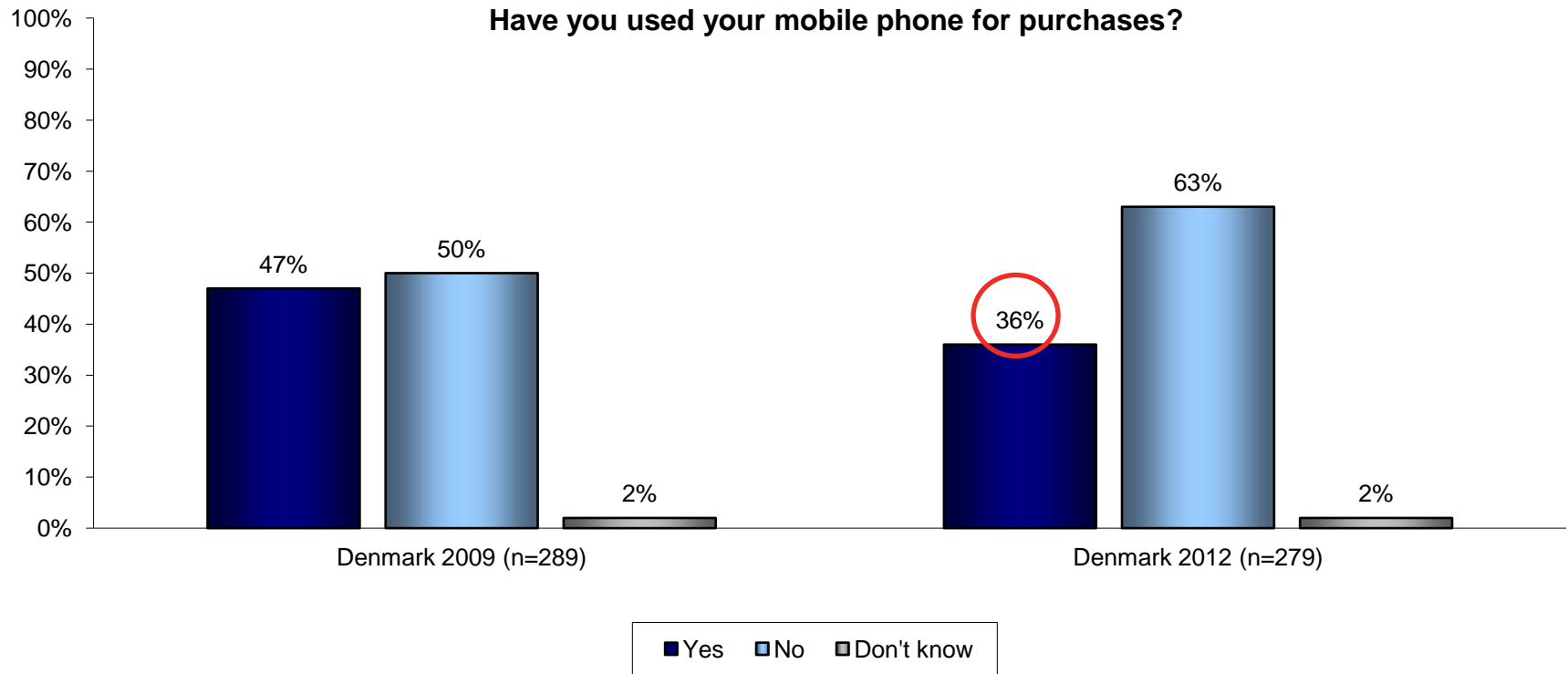
The boys have game consoles, the girls have iPods/mp3 players or stereos.

The older you are the more often you have a TV in your own room.



The older you are the higher the phone bill. The girls have higher phone bills than the boys.

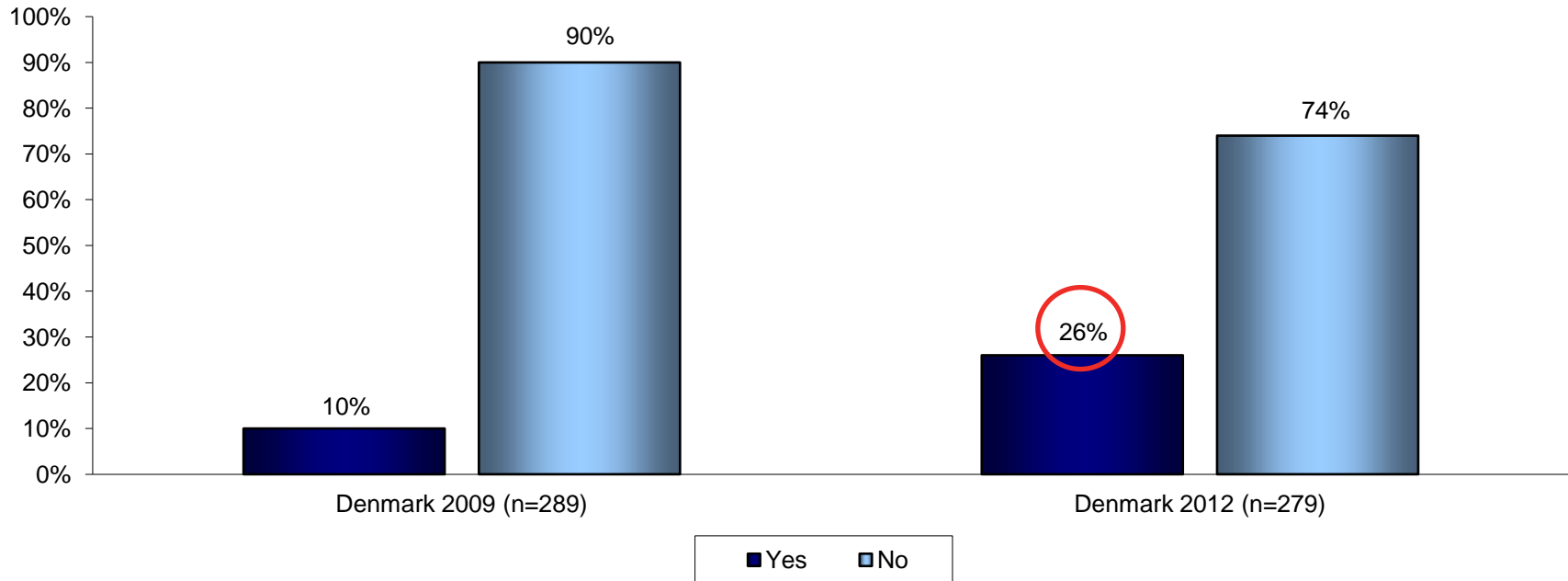
36% of the children, who have a mobile phone/smartphone, have used their phone for purchases



Since 2009 there has been a significant decrease in the use of mobile phone for purchases. Children from rest of Zealand and the islands more often use their mobile phone for purchases compared to the children in larger Copenhagen.

Do you pay your mobile phone bill yourself?

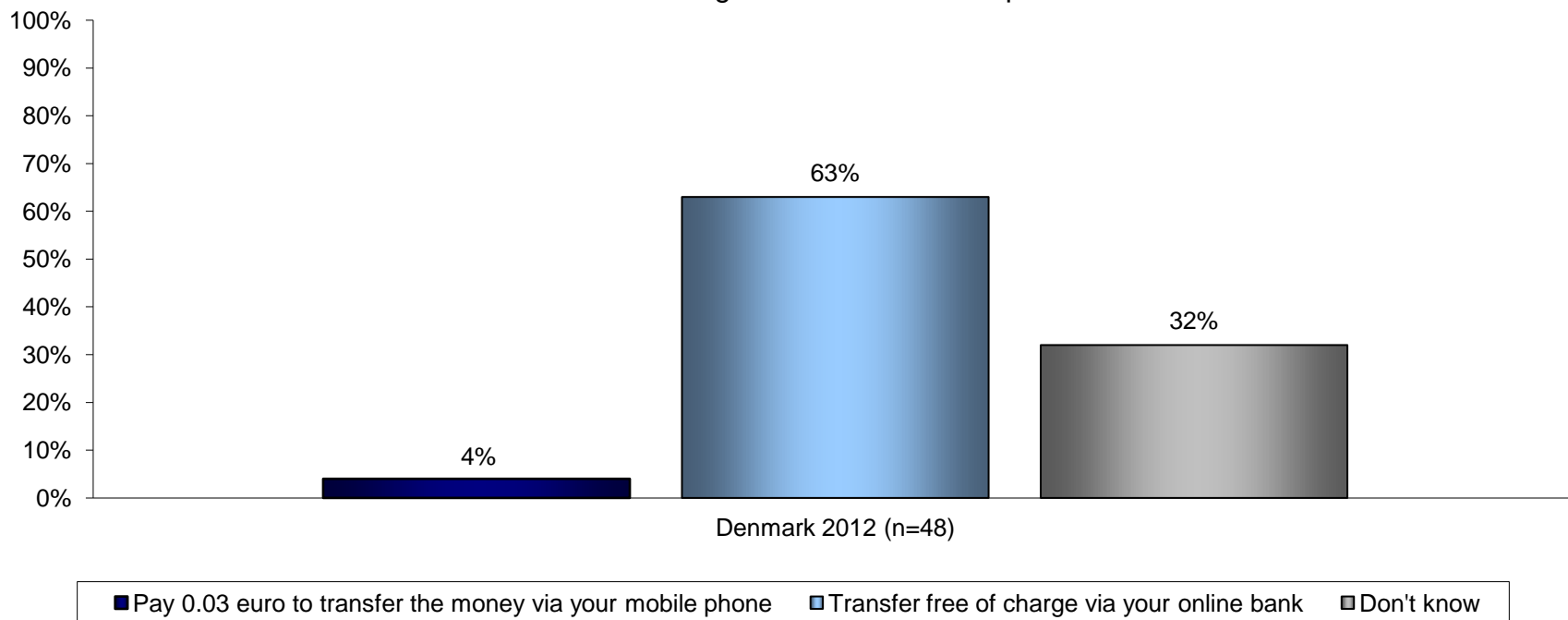
Base: Has mobile phone



There is an increase in children paying their own phone bill since 2009 – and the increase is significant.

Which would you prefer, if you had to transfer money to someone else?

Base: Age 15 and has mobile phone

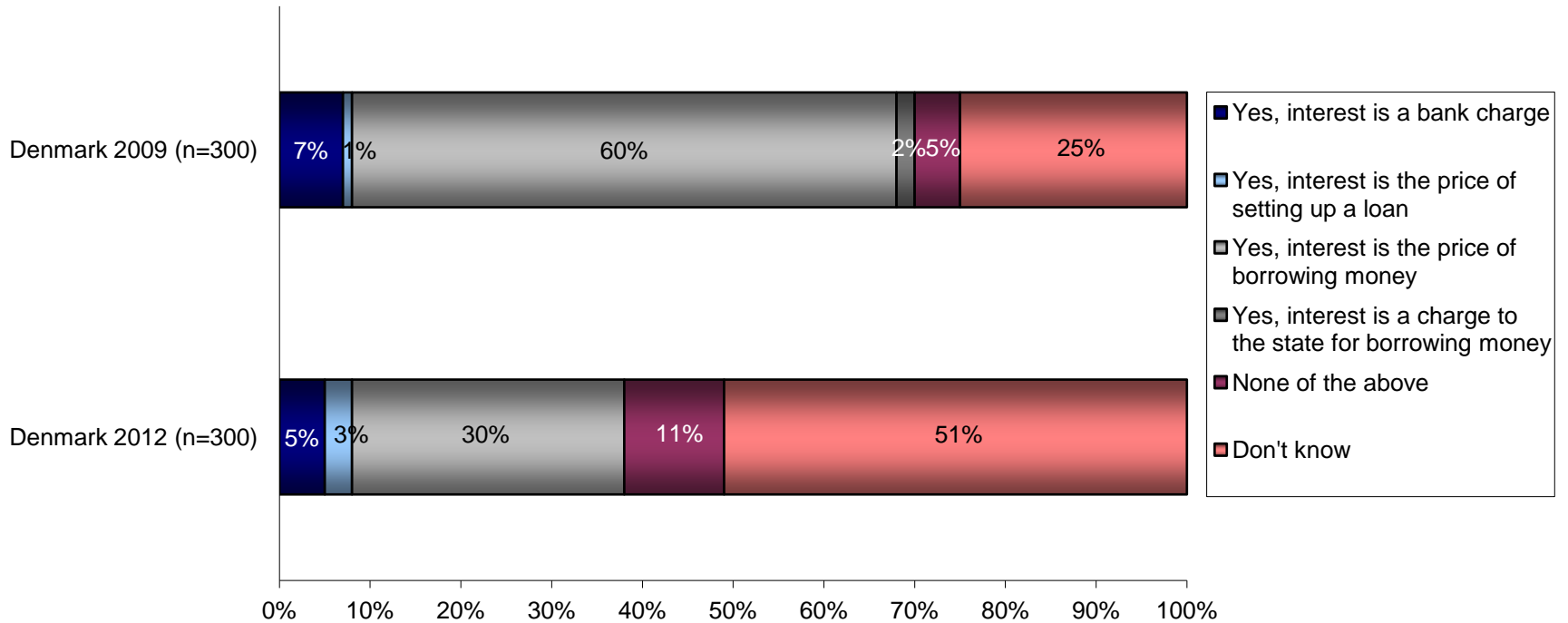


The 15 year olds are indecisive with regards to what channel to use when transferring money with 32% answering do not know. Very few like the idea of transferring money via mobile phone.

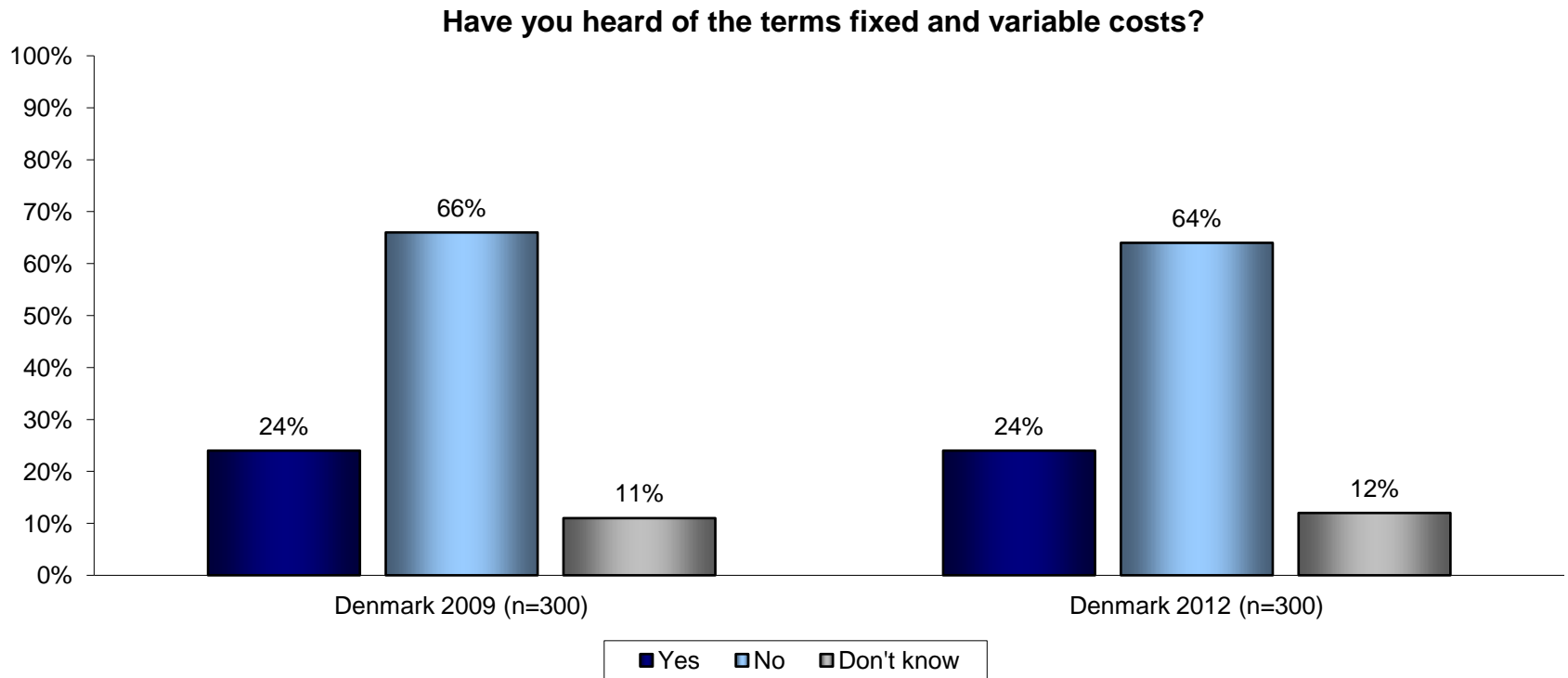
Testing children's knowledge about personal finances



Do you know what interest is?



Twice as many in 2012 do not know what interest is (51%)– significantly more than in 2009 (25%). It is especially the younger group and children from rest of Zealand and the islands who do not know what it is. The part who knows what an interest is, is only half of what it was in 2009 – and this is significantly lower.



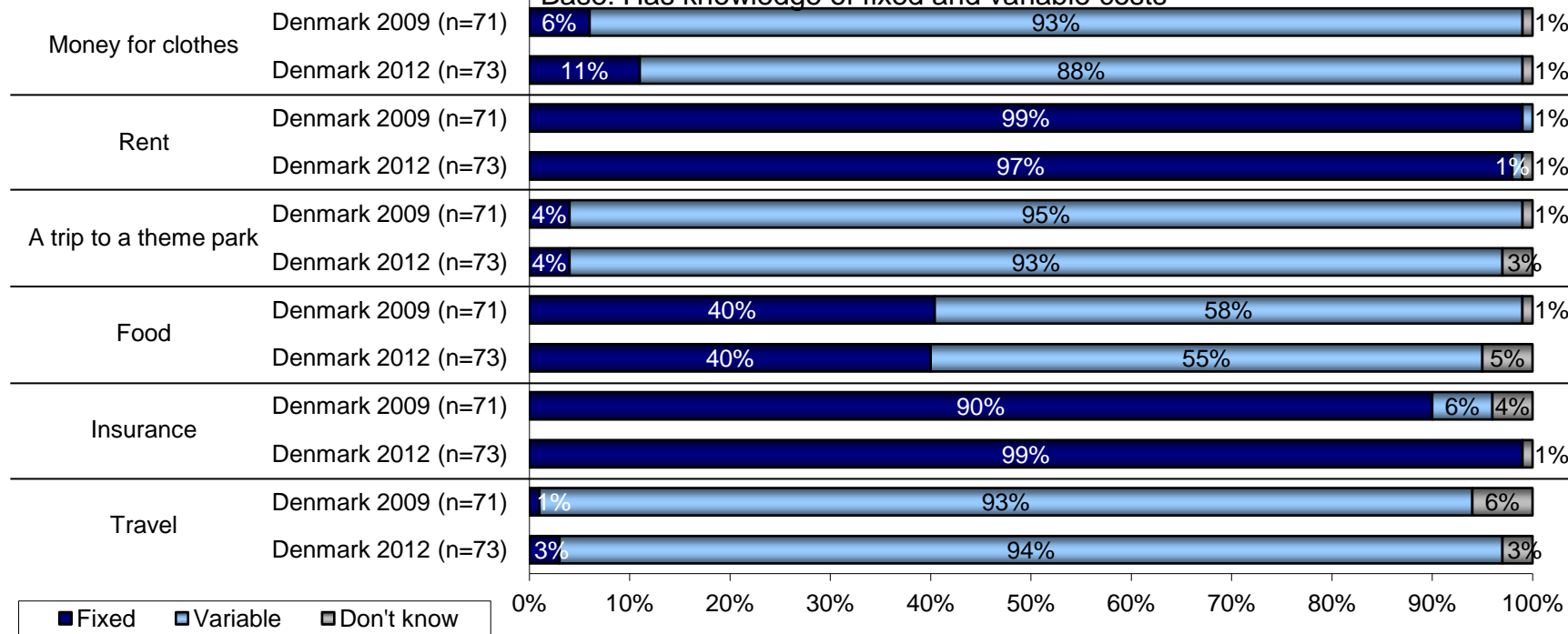
**No development since 2009.
There are no differences among the subgroups.**

The following pages show whether or not the children think following are fixed or variable costs:

- Money for clothes
 - Rent
 - A trip to a theme park
 - Food
 - Insurance
 - Travel
- ▶ The questions have only been asked to those who think they know the difference between fixed or variable costs.
- ▶ Note: All bases are less than 100 respondents.

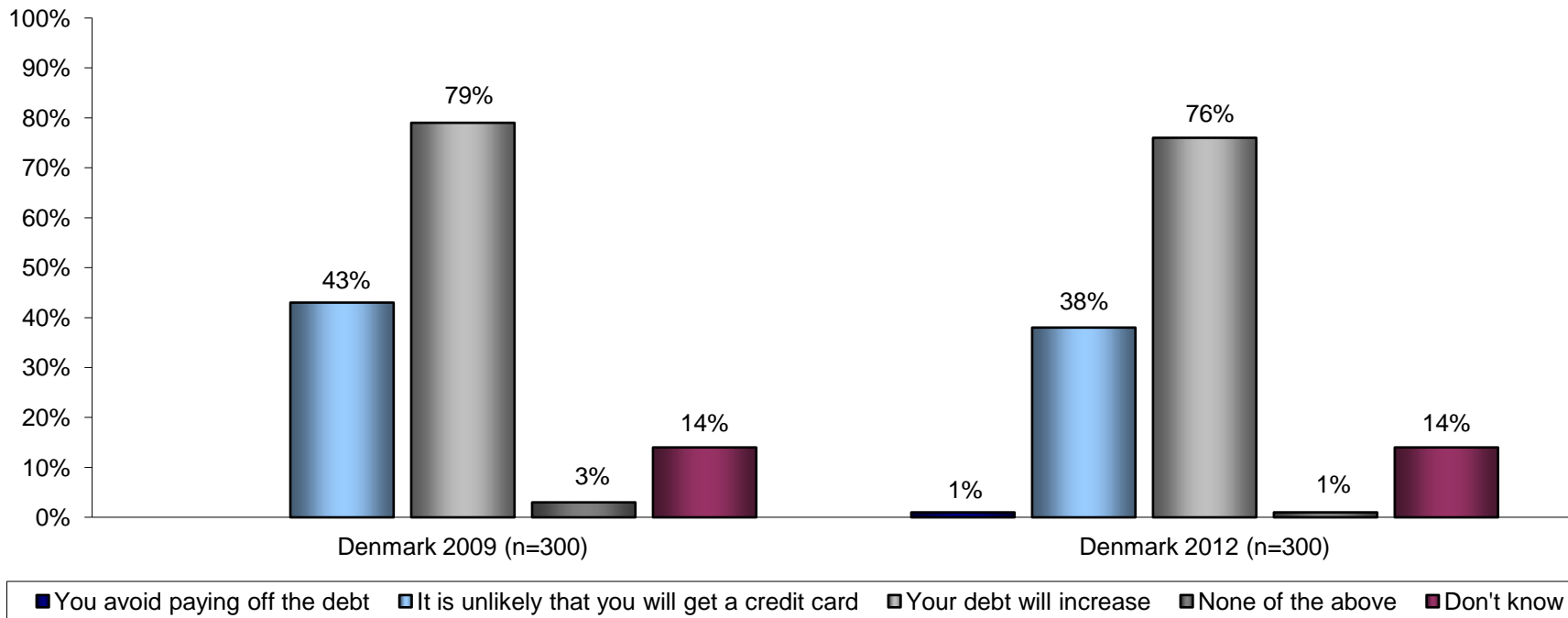
Which of the following costs are normally referred to as fixed or variable costs?

Base: Has knowledge of fixed and variable costs

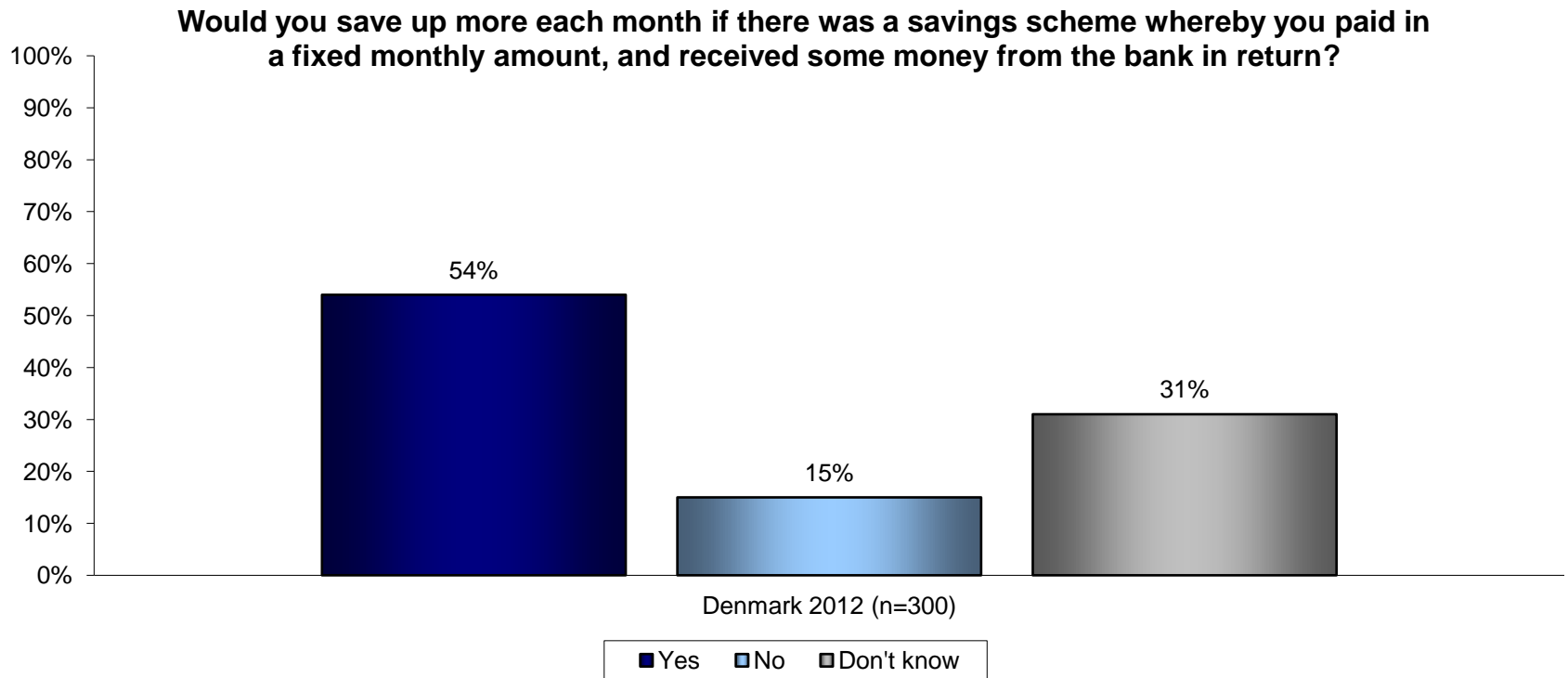


40% do not know whether or not food is a fixed or variable cost.
All other statements are answered correctly – only very few answer incorrectly.

Which of the following will happen if you do not repay the money you owe the bank?



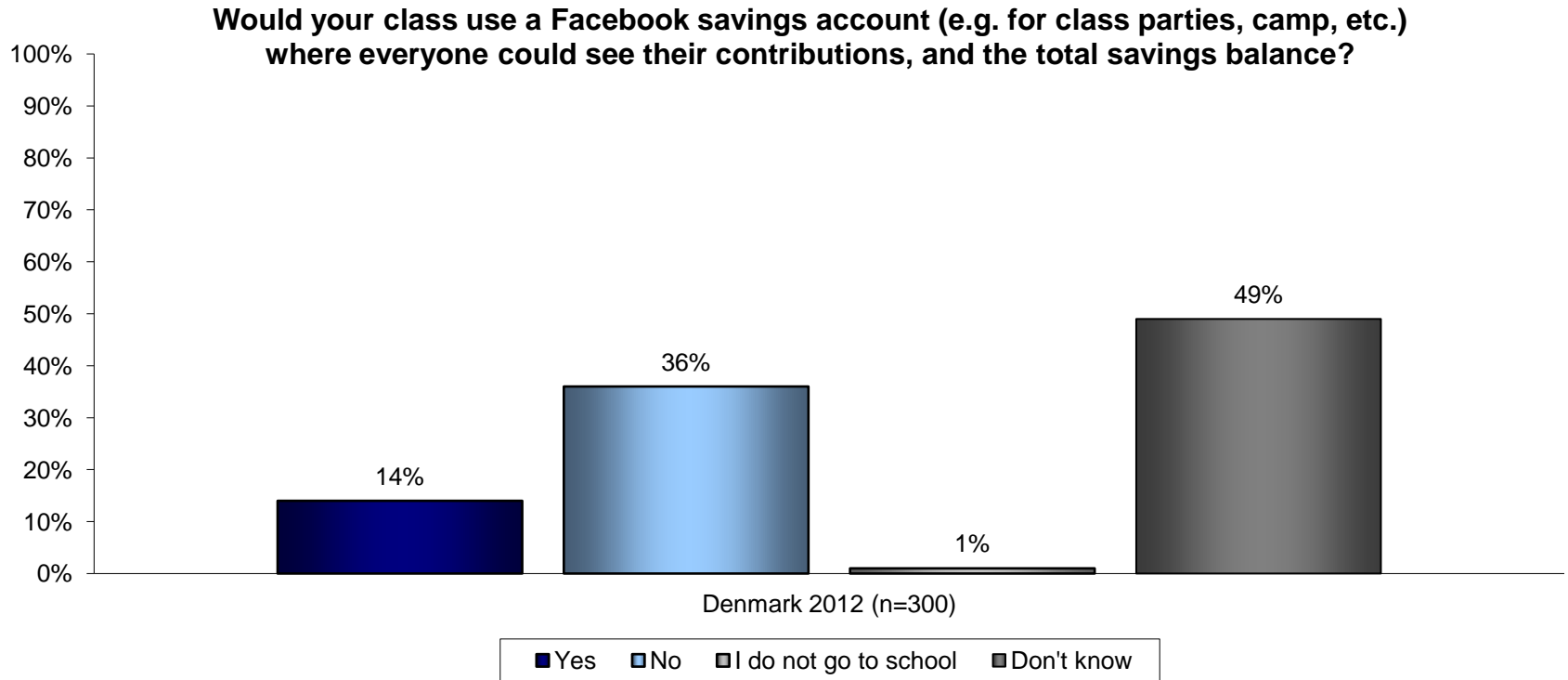
There is a slight decrease since 2009 on knowledge about what the consequences are if you do not pay your debt.



Significantly more children in larger Copenhagen (66%) compared to Jutland (50%) will be willing to save up some money.

49% of the children do not know whether a Facebook savings account would be interesting to their class

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Significantly more of the 13-15 year olds (44%) will not use a Facebook savings account compared to the 10-12 year olds (29%).